30 June 2009

Update from Chief Financial Officer

Dear Shareholder,

Overview

Our group cash position remains positive and our deleveraged balance sheet remains strong, similar to the half year, keeping the group well positioned to fund our growth programme.

Our strong cash position was enhanced by instituting a cash conservation approach last October, at the onset of the global economic crisis. Capital expenditure (capex) for the next three years has been reprioritised and reduced by some 35% to about R15 billion per annum over the next 3 years. Most of the capex reductions apply to numerous smaller projects ranging up to R1 billion. Importantly, these capital reductions will not affect our pipeline of growth projects, where our pre-investment studies continue unabatedly, ensuring that our shareholder value proposition remains intact.

In addition our focus remains on sustainable unit cost reduction and efficiency improvements through our operational and functional excellence initiatives.

We have realised benefits from opportunities that the current environment presents in our procurement strategy and in the renegotiation of contracts. We have also seen significant working capital improvements across our businesses which has positively impacted the group cash position.

Fluctuations in the R/US$ exchange rate and the crude oil price impact our financial results, with the recent trends of comparatively low oil prices reducing our margins as well as the prices for most of our other energy and chemical products.

Oil prices have risen in recent weeks as policy measures seemingly stabilise the financial system. The oil market is affected by the same optimism driving an upward move in many equity markets. Market sentiment is generally more positive and some return of risk appetite is visible. The strength in crude oil prices and other commodities is based on expectations of economic recovery. However, we remain cautious on the shorter-term outlook for oil prices, but believe we could see prices rising back to the marginal cost of production in the medium-term.

International polymer prices have started to respond to higher oil and naphtha prices.
Although the Rand was in our opinion undervalued at the beginning of the calendar year, the recent strength, driven primarily by significant capital inflows related to corporate actions and US$ weakness, has pushed the Rand to levels below which South African fundamentals can support. We therefore expect a somewhat weaker Rand in the short term. Our results are anticipated to be significantly reduced by a much stronger Rand both from an average and a closing rate perspective, compared to our expected assumptions at the half year.

Trading Statement

This letter follows the issuance of our trading statement on Friday 19 June 2009. At the time of our interim results announcement we expected a reduction in earnings for the full 2009 financial year compared to the 2008 financial year. It was clear at that stage that the considerably lower prices would far outweigh the positive effects of production volume increases and the crude oil hedge. At the time the volatility and uncertainty of global markets made it difficult to be more precise in the half year profit outlook.

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In our most recent trading statement we announced that we expect our attributable and headline earnings per share for the financial year ending 30 June 2009 to decrease by between 40% and 50% compared to the prior year. The decrease is mainly due to the lower oil and chemical prices referred to above, together with a considerable reduction in refining margins, a much stronger Rand and a further deterioration in chemical markets.

Our earnings guidance includes the estimated impact of non-cash charges relating to the Sasol Inzalo BEE transaction of R3,7 billion and the administrative penalties paid or provided for, to the European Commission and the South African Competition Commission of about R4 billion. At this stage no additional provisions have been made related to competition issues. In addition, we expect significant once-off non-cash charges mainly relating to rehabilitation provision adjustments due to a decrease in interest rates, inventory effects and inventory write-downs. Impairments are not anticipated to be material and have been fully provided for in the estimated earnings per share range.

Study and growth costs, including exploration costs, which are classified as cash fixed costs relating to our growth projects and new businesses have also been included in our earnings guidance.

Overall group production volumes up

On the operational front, overall group production volumes are up for the 2009 financial year compared to the prior year, due to increased volumes at Oryx GTL and ramp-up of Arya Sasol Polymers. Synfuels production in Secunda, South Africa is expected to be about 4% lower than last year, as the gasifier jacket replacement, and other programmes continue.

Our chemical cluster has been significantly impacted by the global economic recession with deterioration in sales volumes and margins in the second half of the 2009 financial year. After accounting for negative foreign exchange translation effects, inventory adjustments and competition related administrative penalties, we expect an operating loss from our chemical cluster for the second half and for the full 2009 financial year.

Building GTL and CTL critical mass

Our gas-to-liquids (GTL) and coal-to-liquids (CTL) portfolio continues to build critical mass, with progress in China, India and Uzbekistan.

In April, we announced the signing of a heads of agreement for the possible construction of an up to 40 000 barrels per day (b/d) GTL plant in Uzbekistan. Our partners are Uzbekistan’s national oil and gas company, Uzbekneftegas, and the Malaysian national oil and gas company, Petronas.

In India, the Sasol and Tata 50:50 joint venture (JV) progressed towards a pre-feasibility study for an 80 000 b/d CTL facility following the Government of India awarding the JV its preferred coal block in the eastern coastal state of Orissa. In China, together with our partner Shenhua Ningxia Coal Industry Company, we recently opened a site office at Yinchuang, as our US$140 million feasibility study to develop an 80 000 b/d CTL plant at the Ningdong Energy & Chemicals Base in the Ningxia Hui Autonomous Region progresses towards an investment decision, targeted for mid-2010.

We signed a memorandum of understanding with the state-owned Industrial Development Corporation of South Africa in 2008 for its participation as a 49% shareholder in our planned Mafutha CTL facilities, which we would most likely develop in north-west Limpopo. Our exploratory work includes coal prospecting and analysis together with Exxaro Coal Mpumalanga, our BEE prospecting partner, technology selection, environmental studies and government engagement. Before the end of 2009, Sasol Mafutha Mining is scheduled to start bulk-sample mining. The sample coal will be transported to Secunda for large-scale gasification trials in one of Sasol Synfuels' gasifiers. Work on the Mafutha environmental impact assessment is scheduled to start in the third quarter of 2009.

Optimising the Selective Catalytic Cracker (SCC)

The selective catalytic cracker (SCC) at Secunda continues to operate at lower-than-design loads. The complex SCC operates using first-of-a-kind technology enabling us to meet the South African fuel specification, although further technical work is required to sustain its performance at high loads. The present throughput translates commensurately into lower monomer production. This affects Sasol Polymers' polyethylene (PE) and polypropylene (PP) businesses. While we have met domestic PE and PP demand in recent months, the current monomer production has reduced our potential export volumes for these two products.

Therefore, we are implementing a baseline optimisation project to ensure reliability and increased loads for the unit. This will be implemented during the October 2009 statutory shutdown, after which we expect the SCC to operate at about 80% of design capacity, subject to market needs.

Besides increasing our Secunda monomer production, we have developed the SCC to convert low-octane into high-octane fuel components. The SCC has therefore affected the fuels pool positively and has enabled us to blend and deliver on-specification fuels to the domestic market.

Secunda Growth Programme

Preparatory work is advancing for the phase-one expansion project, the Secunda Growth Programme (SGP), which will enable a 3% production increase by 2012 and improve energy efficiency with internal electricity-generation capacity increasing by 33%. Through the SGP, we will install a tenth Sasol Advanced Synthol™ reactor, convert some of the 16 gas reformers to a more energy-efficient technology, install a sixteenth oxygen train and upgrade the downstream refinery and chemical workup facilities to benefit Sasol Oil and Sasol Solvents, respectively.

Progressing our Mozambique gas expansion

The project has three main components: developing the onshore Pande field; installing a fourth production train at the central processing facility (CPF) at Temane; and increasing the carrying capacity of the Mozambique-South Africa pipeline by installing a compressor station. We commissioned Pande in May 2009 and the CPF received its first Pande gas soon thereafter. We are installing a fourth production train to increase the capacity of the CPF, which cleans and compresses gas. We expect to complete this project before the end of 2010.

Our project to construct a capacity-boosting compressor station on the 865 kilometre pipeline from the CPF to Secunda is progressing to schedule and budget. This new station, under construction near Komatipoort, is expected to become operational later in 2009. This will enable Republic of Mozambique Pipeline Investments Company (Pty) Limited (Rompco) to increase its delivery of gas by about 20% to a rate of about 147 petajoules a year.

Offshore Mozambique, we completed drilling the Njika-1/2 exploration wells in Block 16/19. While both wells encountered gas in the main objective reservoirs, more work needs to be done to determine the commerciality of the discovery. This includes integrated surface studies based on all the acquired core, electric log and well test data. We anticipate that the first results will be available towards the end of this calendar year.

Working to limit our carbon footprint

With the world's global warming debate scaling up ahead of the next climate change meeting in Copenhagen in December 2009, we continue to receive pertinent questions from the investment community about our position on our carbon footprint. We emphasise that we continue to keep Sasol's position updated on global warming and our management of carbon dioxide (CO_2) and other greenhouse-gas (GHG) emissions. We are collaborating with international industry peers and interest groups as part of our drive to reduce our environmental footprint, notably our emission of CO_2. We have set ourselves challenging targets to reduce our CO_2 emissions. Existing operations aim to emit 15% less CO_2 per unit of production by 2020 than they did in

2005. By 2020 our new CTL package offering will emit 20% less and by 2030 we commit to reducing that by 30%, from the nominal 2005 design.

We are focusing on opportunities to reduce our GHG emissions progressively, introduce renewable energy and raw material feedstock to supplement existing sources, implement technology solutions beyond our current business portfolio and improve our energy efficiency. We are also investigating the potential of using viable CO_2 capture and storage (CCS) technologies. The idea is to integrate CCS technology solutions into future CTL plants. We are exploring opportunities for storing CO_2 by compressing the gas to a liquid form and injecting it into deep geological formations, such as saline aquifers, un-mineable coal seams or into depleted oil and gas fields. With this in mind, we have commissioned external technical specialists to determine our options for geological storage. We also intend to undertake CO_2 injection projects to further evaluate the technology fundamentals of CCS.

Navigating stormy seas with confidence and prudence

Sasol is navigating stormy seas and is moving forward with confidence and prudence. We have a competent and well-motivated management team and crew – backed by a robust business strategy and sound governance – to ensure our continuing journey towards new frontiers and keeping our long term shareholder value proposition intact.

Thank you for your continued valued support and interest in Sasol.

Our results for the financial year ended 30 June 2009 will be announced on Monday, 14 September 2009.

Best regards

Christine

Christine Ramon
Chief Financial Officer

Forward looking statements

In this announcement we make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, statements regarding exchange rate fluctuations, volume growth, increases in market share, total shareholder return and cost reductions. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report under the Securities Exchange Act of 1934 on Form 20-F filed on 7 October 2008 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.